

SESSION II.  
1923.  
NEW ZEALAND.

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# DEPARTMENT OF INDUSTRIES AND COMMERCE

## (BOARD OF TRADE)

SIXTH ANNUAL REPORT OF THE

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*Presented to both Houses of the General Assembly by Command of His Excellency.*

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THE subjoined report deals with the operations of the Department of Industries and Commerce since the last report was placed before Parliament, and covers the period 1st August, 1922, to 31st July, 1923.

Since the last report was published a considerable reduction in staff and a further reduction in expenditure has taken place.

The general decline in prices and the increase in the supply of marketable goods, with the resultant increase in trade competition, has obviated in large measure the necessity for price control and rationing, which were leading features of the work of the Department in past years.

The Department's activities are now of a more constructive nature, along the lines of fostering the development of secondary industries and the furnishing of information relative to markets for New Zealand produce.

Mr. W. G. McDonald, who was for some years Chairman of the Board of Trade, resigned at the end of October last, and the Hon. the Minister of Industries and Commerce is at present the only member of the Board.

### GENERAL TRADE REVIEW.

The external trade of the Dominion has shown during the past year a continuance of improvement on the abnormal position of 1920.

The total values of exports and imports for the past three years have been as follows :—

|      |    |    | Exports.   | Imports.   | Excess of<br>Imports. | Excess of<br>Exports. |
|------|----|----|------------|------------|-----------------------|-----------------------|
|      |    |    | £          | £          | £                     | £                     |
| 1920 | .. | .. | 46,441,946 | 61,595,828 | 15,154,082            | ..                    |
| 1921 | .. | .. | 44,828,827 | 42,744,122 | ..                    | 2,084,705             |
| 1922 | .. | .. | 42,726,249 | 34,326,074 | ..                    | 7,900,175             |

The more satisfactory position in 1922 has been made possible by the maintenance of our exports at a figure—despite low prices of some of our products in 1922—little lower than that of 1921, while the imports have declined materially.

While the figures for 1922 show a return to a more normal and healthy condition of external trade, it should not be forgotten that the annual interest payments in respect of foreign indebtedness of our General Government and local bodies amounts probably to over five millions sterling, and when interest in respect of other foreign capital invested in the Dominion is considered it is clear that our exports must normally show a favourable balance of considerable magnitude if we are to pay our way.